

Glenbriar Technologies Inc.
Management's Discussion and Analysis
For the six months ended March 31, 2021

DATE OF REPORT: May 19, 2021

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim financial statements of Glenbriar Technologies Inc. (the "Corporation" or "Glenbriar") for the three and six month periods ended March 31, 2021 and the audited financial statements for the years ended September 30, 2020 and 2019 of Glenbriar Technologies Inc. (the "Corporation" or "Glenbriar") and related notes attached thereto (the "financial statements"), which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise stated. References to notes are with reference to the financial statements. Readers may also want to refer to the September 30, 2019 and 2018 audited financial statements.

This MD&A, may contain forward-looking statements, including statements regarding the business and anticipated future financial performance of the Corporation, which involve risks and uncertainties. These risks and uncertainties may cause the Corporation's actual results to differ materially from those contemplated by the forward-looking statements. Factors that might cause or contribute to such differences include, among others, share market price, continued availability of capital financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements. Investors are also directed to consider other risks and uncertainties discussed in the Corporation's required financial statements and filings.

It is the Corporation's policy that all forward-looking statements, if any, are based on the Corporation's beliefs and assumptions which are based on information available at the time these assumptions are made. The forward-looking statements are subject to change, and the Corporation assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate. Forward-looking information or statements contained in this MD&A, may include, but are not limited to, information or statements concerning management's expectations for the Corporation's ability to raise capital and meet its obligations.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and other factors such as those described above and in "Risks and Uncertainties" below. The Corporation has no policy for updating forward-looking information beyond the procedures required under applicable securities laws.

DESCRIPTION OF BUSINESS

The Corporation was incorporated under the Alberta Corporations Act on July 15, 1994. The Corporation's common shares are listed on the Canadian Securities Exchange (trading symbol GTI.X). The Corporation's registered address is 1780 – 355 Burrard Street, British Columbia, Canada.

The Corporation has been seeking new business opportunities and in March 2019 the Corporation announced it had entered into an arm's length agreement to acquire all of the shares of Eleos Robotics Inc. ("Eleos"), a private company based in British Columbia. The agreement contemplated that the Corporation would issue 100% of the issued and outstanding shares, at a deemed value of approximately \$4.74 million, to the shareholders of Eleos, upon certain milestones being met.

On January 27, 2020, the parties decided to terminate the proposed reverse take-over of the Corporation by the Eleos shareholders. In its stead, the Corporation has acquired 18% of Eleos, represented by 744,691 common non-voting shares of Eleos, in return for the cumulative \$655,000 in advances made to the date of termination.

On March 14, 2019, the Corporation announced a private placement financing of up to \$1,500,000 by issuance of units at \$0.05. Each unit comprised of one common share and one warrant to purchase a common share with an exercise price of \$0.10 in the first year and \$0.15 in the second year. The terms of the financing provided that the units would be adjusted

for the 2 for 1 consolidation that had been proposed. At September 30, 2019, the Corporation issued 17,308,000 units for cash proceeds of \$865,400. Cash finder's fees of \$9,200 and 184,000 warrants were issued in connection with the financing.

On March 20, 2020, the Corporation issued 23,308,000 units it owed to subscribers of the March 14, 2019 financing due to the proposed share consolidation not being carried out. These extra shares were issued at a deemed price of \$0.025. Each unit consists of one common share and one common shares purchase warrant. Each purchase warrant entitles the holder to acquire one additional common share up until March 20, 2022, at an exercise price of \$0.05 per common share in year one and \$0.075 in year two. The Corporation issued 184,000 finder's warrants in connection with this private placement.

On March 20, 2020, the Corporation issued 40,000,000 units at a subscription price of \$0.01 per unit for total consideration of \$400,000. Each unit consists of the one common share and one common share purchases warrant. Each purchase warrant entitles the holder to acquire one additional common share up until March 20, 2022, at an exercise price of \$0.05 per common share. Cash finder's fees of \$10,000 were paid and 1,000,000 finder's warrants were issued in connection with this private placement.

On November 4, 2020, the Corporation entered into an agreement to acquire all the shares of Kick Pharmaceuticals Inc. ("Kick"), an arms length private company. Kick was founded in 2020 and is a specialized health and wellness company with exclusive rights/licenses to produce, market, package, sell and distribute 6 pharmaceutical and therapeutic products throughout Europe and the United Kingdom. Kick also holds the rights to a patent application for an alternate delivery system for the FDA-approved drug Nabilone used for treating nausea in chemotherapy patients. The merger agreement contemplates that the Corporation will issue one Glenbriar share for each outstanding share of Kick. This ratio is based on Kick completing a concurrent private placement, among other things. The transaction will be considered a fundamental change pursuant to the policies of the Canadian Securities Exchange and is subject to shareholder approval and CSE review. Trading in the shares has been halted pending review and approval of the transaction.

The Corporation has received an interest free loan in the amount of \$36,800 from Kick Pharmaceuticals Inc. as of March 15, 2021. The loan is due in full on November 1, 2021.

On May 7, 2021, the Corporation completed a non-brokered private placement of 6,666,666 units at \$0.03 pr unit for gross proceeds of \$200,000. Each unit consists of one common share and one common share warrant entitling the holder to subscribe for an additional common share for a period of 2 years at \$0.05. The Corporation paid finder fees to a qualified finder of \$12,000 and issued 400,000 broker warrants with the same terms as the warrants forming part of the units.

SELECTED ANNUAL FINANCIAL INFORMATION

The following table provides a brief summary of the Corporation's financial operations. For more detailed information refer to the financial statements.

	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Total revenues	\$ -	\$ -	\$ -
Net loss from operations	(325,130)	(121,407)	(386,751)
Net and comprehensive income (loss) for the year	(325,130)	(121,407)	1,694,676
Basic and diluted loss per share – continuing	(0.00)	(0.00)	(0.00)
Basic and diluted (loss) income per share	(0.00)	(0.00)	0.01
Total assets	693,038	532,461	6,191
Current liability	130,126	184,419	392,942
Total long-term liabilities	-	-	-
Dividends declared per share	Nil	Nil	0.01

FINANCIAL SUMMARY

The following table presents the Corporation's statement of comprehensive loss for the three months ended December 31, 2020 and 2019. The financial information is presented in Canadian dollars and was prepared in accordance with IFRS.

	Three months ended March 31, 2021	Three months ended March 31, 2020	Change (\$)	Change (%)
	\$	\$	\$	\$
General and administrative	(349)	(355)	(6)	(1.69) %
Professional fees	(25,559)	(30,406)	(4,847)	(15.94) %
Management fees	(4,500)	-	4,500	100.00 %
Transfer agent and filing fees	(7,952)	(9,021)	(1,069)	(11.85) %
Unrealized gain on investments	46,600	-	46,600	100.00%
Net and comprehensive income (loss) for the period	8,240	(39,782)	48,022	(120.71) %

Three months ended March 31, 2021

The Corporation's comprehensive income totaled \$8,240 for the three-month period ended March 31, 2021 (2020: comprehensive loss of \$39,782) with basic and diluted income per 632 share of \$0.00 (2020: loss per share of \$0.00). Significant fluctuations during the period included:

- i) Professional fees decreased due to decrease in legal activities.
- ii) General and administrative expenses decreased due to decrease in the Corporation's activities.
- iii) Management fees accrued due to filing statement, annual financial filing and first quarter review.
- iv) Transfer agent and filing fees increased due to advance payment for annual financials filing and AGM preparations.
- v) Unrealized gain on investments due to the change in market price of the Corporation's investment in Love Hemp Group PLC ("LHG").

SELECTED QUARTERLY RESULTS

A summary of selected information for each of the quarters is as follows:

Three Months Ended	Revenues	Comprehensive Income (Loss)	Basic and Diluted Income (Loss) Per Share
	\$	\$	\$
March 31, 2021	-	8,240	0.00
December 31, 2020	-	10,021	0.00
September 30, 2020	-	(241,745)	(0.00)
June 30, 2020	-	(30,434)	(0.00)
March 31, 2020	-	(39,782)	(0.00)
December 31, 2019	-	(13,169)	(0.00)
September 30, 2019	-	(48,933)	(0.00)
June 30, 2019	-	78,340	0.00

Cash and Working Capital

As at March 31, 2021, the Corporation had cash of \$10,034 (2020: \$13,295) and a working capital deficiency of \$164,946 (September 30, 2020: working capital deficiency of \$116,831).

OUTSTANDING SHARE DATA

Authorized Share Capital

The Corporation is authorized to issue an unlimited number of common shares without par value. All issued common shares are fully paid.

As at the date of this MD&A, the Corporation had 217,704,173 common shares outstanding and 80,456,665 warrants outstanding.

OFF BALANCE SHEET ARRANGEMENTS

The Corporation does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS AND BALANCES

Details of outstanding balances with related parties including key management personnel are as follows:

	March 31, 2021	March 31, 2020
Amounts due to officers Doug Taylor and Tatiana Kovaleva included in accounts payable and accrued liabilities.	\$ 14,044	\$ 11,675

The above amounts are unsecured, non-interest bearing with no fixed terms of repayment.

Compensation of the executive management team and directors

The key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Corporation. The Corporation has identified its directors and senior officers as its key

management personnel. The personnel included CEO Doug Taylor, CFO Tatiana Kovaleva, Directors Charlie Lamb and Mark Tommasi.

For the three months ended March 31, 2020, total compensation for key management personnel was \$4,500 (March 31, 2020 - \$ Nil).

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Please refer to the Notes on the unaudited condensed interim financial statements for the six months ended March 31, 2021 and for the years ended September 30, 2020 and 2019.

CHANGES IN ACCOUNTING POLICIES AND FUTURE ACCOUNTING PRONOUNCEMENTS

Changes in accounting policies

The Corporation has considered the new accounting standards and determined that for the year beginning October 1, 2020 any new standards will not have any impact on the Corporation's financial statements.

FINANCIAL INSTRUMENTS AND RISK FACTORS

The Corporation's activities expose it to a variety of financial risks including credit risk, liquidity risk and market risk. This note presents information about the Corporation's exposure to each of the above risks, the Corporation's objectives, policies and processes for measuring and managing risk, and the Corporation's management of capital. Further quantitative disclosures are included throughout these financial statements. The Corporation employs risk management strategies and policies to ensure that any exposure to risk complies with the Corporation's business objectives and risk tolerance levels. While the Board of Directors has the overall responsibility for the Corporation's risk management framework, the Corporation's management has the responsibility to administer and monitor these risks.

Fair value of financial instruments

The Corporation's financial instruments are comprised of cash, investments, accounts payable and accrued liabilities and loan payable. The carrying values of the Corporation's cash, accounts payable and accrued liabilities and loan payable approximate their respective fair values due to their short term to maturity.

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The Corporations investment in Eleos is classified as Level 3 and its investment in LHG is classified as Level 1.

Credit risk

Credit risk is the risk of potential loss to the Corporation if a counterparty to a financial instrument fails to meet its contractual obligations. The Corporation's credit risk is limited to the carrying value of its financial instruments shown on the statements of financial position and arises from the Corporation's cash. As cash is held in a reputable financial institution, credit risk is considered minimal.

Liquidity risk

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting its obligations as they become due. For

the three months ended March 31, 2021, the Corporation had net income from continuing operations of \$8,240, cash used in operating activities of \$40,061, and at March 31, 2021 has a working capital deficiency of \$146,946.

Management believes that the Corporation will require funding from shareholder advances or financings in order to satisfy its current and future obligations. The Corporation is assessing various options to raise funding.

A contractual maturity analysis of the Corporation's financial liabilities is as follows:

Financial liabilities	2021	2022	Total
Accounts payable and accrued liabilities	\$ 127,196	\$ -	\$ 127,196
Loan payable	-	36,800	36,800
GST liability	11,002	-	11,002
	<u>\$ 138,198</u>	<u>\$ 36,800</u>	<u>\$ 174,998</u>

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange risk, interest rate risk and other price risk. The Corporation's investment in LHG is subject to market risks.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. There is exchange risk associated with the Corporation's investment in LHG which is traded in the United Kingdom and traded in British Pound Sterling ("GBP"). A 10% change in the CAD/GBP exchange rate would have a \$9,100 impact on net loss for the year.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. It is management's opinion that the Corporation is not subject to significant interest risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. There is other price risk associated with the Corporation's investment in LHG. A 10% change in the market price of LHG shares would have a \$9,100 impact on net loss for the year.

Capital management

The Corporation's goal is to develop a strong capital base to meet its growth objectives, while maintaining the ability to fulfill its financial obligations, finance internal growth and fund potential acquisitions. The Corporation may be required to seek additional equity or debt financing, reduce its operations or to limit its growth to maintain liquidity. The Corporation does not have adequate surplus capital on hand to make strategic acquisitions. Accordingly, the Corporation may reasonably be expected to issue additional equity or obtain more debt to achieve the additional resources which it believes are necessary to enable it to seek new business opportunities which are sought by investors and shareholders. If additional equity is issued, existing shareholders may experience dilution of their shareholdings. If additional debt is taken on, the business could be put at greater risk of not being able to survive downturns in business cycles or other negative future events.

The Corporation's capital consists of the Corporation's shareholders' equity and debt that it may issue. The Corporation's capital management objectives, evaluation measures and targets have remained unchanged over the periods presented. The Corporation is not subject to any external restriction.

RISKS AND UNCERTAINTIES

The Corporation is investing in robotic technologies as well as Cannabidiol (“CBD”) and cannabis companies and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. The Corporation has no ongoing revenue or income from operations. The Corporation has limited capital resources and has to rely upon the sale of its assets or sale of its common shares for cash required to make new investments and to fund the administration of the Corporation. These risks may not be the only risks faced by the Corporation.

Additional risks and uncertainties not presently known by the Corporation or which are presently considered immaterial may also adversely impact the Corporation’s business, results of operations, and financial performance. The most significant risks and uncertainties faced by the Corporation are (in no specific order):

Limited Operating History

The Corporation has no operating history in making investments in the robotics industry or the cannabis industry. The Corporation and its business prospects must be viewed against the background of the risks, expenses and problems frequently encountered by companies in the early stages of their development, particularly companies in new and rapidly evolving markets such as robotics and cannabis. There is no certainty that the Corporation will be able to operate profitably.

No Profits to Date

The Corporation has not made profits since the sale of its operating business in 2017 and it is expected that it will not be profitable for the foreseeable future. Its future profitability will, in particular, depend upon its success in making strategic investments in companies involved in robotics, agriculture robotics and cannabis. Because of the limited operating history, and the uncertainties regarding the development of the robotics market there are significant risks associated with the Corporation’s investment strategy.

Additional Requirements for Capital

Substantial additional financing may be required if the Corporation is to be successful in developing distribution of products from the Kick licences or further investment in robotics. No assurances can be given that the Corporation will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Corporation, if at all. If the Corporation is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated investments.

Dependence on Management Team

The Corporation currently depends on certain key senior managers to identify business opportunities and acquisitions. Management who have developed key relationships in the industry are also relied upon to oversee the core marketing, business development, operational and fundraising activities. The Corporation expects the competition for management and other skilled personnel to intensify. Competition for experienced senior management is intense and other companies with greater financial resources may offer a higher and more attractive compensation package to recruit our senior managers. If one or more of our senior managers are unable or unwilling to continue their positions with the Corporation, we may not be able to replace them easily. Failure to attract and retain qualified employees or the loss or departure in the short-term of any member of the senior management may result in a loss of organizational focus, poor operating execution or an inability to identify and execute potential strategic initiatives. This could, in turn, materially and adversely affect the Corporation’s business, financial condition and results of operations.

Risks associated with Covid-19

In March 2020, the World Health Organization declared a global pandemic related to the virus known as COVID-19. The expected impacts on global commerce are anticipated to be far reaching. To date there have been significant effects on the world’s equity markets and the movement of people and goods has become restricted. Due to market uncertainty, the Corporation may be restricted in its ability to raise additional funding. The impact of these factors on the Corporation is not yet determinable; however, they may have a material impact on the Corporation’s financial position, results of operations and cash flows in future periods. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation and its operations in future periods.